

DAP - VINACHEM JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM**No.: 188.../ GT- DAP**Independence - Freedom - Happiness**

Re: Explanation of the change in profit after tax in 2025
with a change of 10% or more compared with the same
period last year

*Hai Phong, March 06, 2026***To: HANOI STOCK EXCHANGE**

Company: DAP - VINACHEM Joint Stock Company (DDV)

Head office: Lot N5.8, Dinh Vu Industrial Park, Dinh Vu Economic Zone, Cat Hai, Dong Hai Ward,
Hai Phong City, Vietnam.

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Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on
guidance on information disclosure on the stock market.

Pursuant on the audited financial statements for 2025, DAP- VINACHEM Joint Stock Company
(stock code DDV) hereby explains the reasons for the change in profit after corporate income tax of
10% or more compared with the same period of the previous year as follows:

1. Profit after tax this year compared with the same period last year

Report Type	Net Profit after tax		Difference	Increase/ decrease rate (%)
	2025	2024		
Financial report	630,831,836,799	174,638,495,743	456,193,341,056	261.2%



2. Reason:

No	Target	2025	2024	Difference	Increase/decrease rate (%)
1	Sales and Service Revenue	5,651,994,006,900	3,392,023,440,273	2,259,970,566,627	66.6%
2	Revenue Deductions	28,316,934,507	26,795,943,441	1,520,991,066	5.7%
3	Net Sales and Service Revenue	5,623,677,072,393	3,365,227,496,832	2,258,449,575,561	67.1%
4	Cost of Goods Sold	4,684,068,543,781	2,994,065,374,737	1,690,003,169,044	56.4%
5	Gross Profit from Sales and Service Revenue	939,608,528,612	371,162,122,095	568,446,406,517	153.2%
6	Financial Revenue	87,550,833,842	49,563,858,756	37,986,975,086	76.6%
7	Financial Expenses	8,973,685,322	6,323,143,503	2,650,541,819	41.9%
8	Selling Expenses	95,847,743,119	88,184,259,562	7,663,483,557	8.7%
9	Administrative Expenses	133,055,464,455	107,554,898,815	25,500,565,640	23.7%
10	Net Operating Profit	789,282,469,558	218,663,678,971	570,618,790,587	261.0%
11	Other Income	1,832,003,373	1,201,237,177	630,766,196	52.5%
12	Other Expenses	577,704,757	462,048,565	115,656,192	25.0%
13	Other Profit	1,254,298,616	739,188,612	515,110,004	69.7%
14	Total Accounting Profit Before Tax	790,536,768,174	219,402,867,583	571,133,900,591	260.3%
15	Current Corporate Income Tax Expense	159,704,931,375	44,764,371,840	114,940,559,535	256.8%
17	Profit After Corporate Income Tax	630,831,836,799	174,638,495,743	456,193,341,056	261.2%

- Profit after corporate income tax this year reached VND 630,832 million, an increase of VND 456,193 million compared with the same period last year, equivalent to an increase of 261.2%, due to the following reasons:

- Revenue from sales and services increased by 66.6% due to higher sales volume and higher average selling prices compared with the same period last year (DAP sales volume increased by 7.1%, and the average selling price increased by 23.1% compared with the same period of 2024). In addition, in 2025 the Company generated revenue from chemical trading activities.

- Cost of goods sold in this period increased by 56.4% compared with the same period last year. The increase in cost of goods sold was mainly due to higher sales volume as analyzed above. However, the growth rate of cost of goods sold was lower than the growth rate of revenue; therefore, gross profit increased by 153.2% compared with the same period last year.

- Financial income increased by 76.6% compared with the same period last year, mainly due to higher interest income from bank deposits and foreign exchange differences.

- Financial expenses increased by 41.9% compared with the same period last year due to increased payment discounts and foreign exchange differences.

- Selling expenses increased by 8.7%, while administrative expenses increased by 23.7%.
- Other income increased by 52.5%, while other expenses increased by 25.0%, resulting in other profit increasing by 69.7%.
- Other expenses in this period decreased by 82.17% compared with the same period last year.

Therefore, in 2025, fertilizer prices in the global market increased and demand for fertilizers rose. The Company's production and business operations remained stable, and both revenue and expenses increased compared with the same period last year. However, as the growth rate of revenue was higher than the growth rate of expenses, profit after corporate income tax increased by VND 456,193 million, equivalent to an increase of 261.2% compared with the same period last year.

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the disclosed information. 

Respectfully!

Recipients:

- As above;
- Archive: Financial accountant.



FINANCIAL STATEMENTS

DAP - VINACHEM JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



DAP - VINACHEM Joint Stock Company

Lot N5.8, Dinh Vu Industrial Zone, within Dinh Vu Economic Zone,
Cat Hai, Dong Hai Ward, Hai Phong City

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REPORT OF BOARD OF MANAGEMENT

The Board of Management of DAP - VINACHEM Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

The COMPANY

DAP - VINACHEM Joint Stock Company (formerly DAP - VINACHEM One Member Limited Liability Company) was established under Decision No. 405/QĐ-HCVN dated July 24, 2008, issued by the Board of Members of Vietnam National Chemical Corporation (now Vietnam National Chemical Group). The Company operates under Business Registration Certificate No. 0200827051 issued by the Department of Planning and Investment of Hai Phong City for the first time on July 29, 2008, and for the sixth adjustment on March 17, 2023. Since January 1, 2015, the Company has been converted into DAP - VINACHEM Joint Stock Company.

The Company's head office is located at: Lot N5.8, Dinh Vu Industrial Zone, within Dinh Vu Economic Zone,, Cat Hai, Dong Hai Ward, Hai Phong City.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Director during the year and to the reporting date are:

Mr. Nguyen Tuan Dung	Chairman	
Mr. Vu Van Bang	Member	
Mr. Le Ngoc Nhan	Member	
Mr. Nguyen Van Phien	Member	
Mr. Nguyen Ngoc Son	Member	(Appointed on April 23, 2025)
Mrs. Nguyen Thi Mai	Member	(Resigned on April 23, 2025)

Member of the Board of Management operated the Company during the year and as at the reporting date are:

Mr. Vu Van Bang	General Director	
Mr. Le Ngoc Nhan	Deputy General Director	
Mr. Nguyen Ngoc Son	Deputy General Director	
Mr. Nguyen Hoang Trung	Deputy General Director	
Mr. Nguyen Thanh Hai	Deputy General Director	
Mrs. Le Thi Hien	Chief Accountant	(Appointed on November 21, 2025)

Members of the Board of Supervision are:

Mrs. Nguyen Thi Xuan Quyen	Head of the Board	(Appointed on April 23, 2025)
Mr. Ha Trung Kien	Head of the Board	(Resigned on April 23, 2025)
Mrs. Pham Thi Nhung	Member	
Mr. Tran Van Doan	Member	(Appointed on April 23, 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Interim Financial Statements is Mr. Vu Van Bang - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Director of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Director and the Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the requirements of the Law on Securities, with Decree No. 155/2020/ND-CP dated 31 December 2020 and Decree No. 245/2025/ND-CP dated 11 September 2025 amending Decree No. 155/2020/ND-CP on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC and Circular No. 08/2026/TT-BTC dated 03 February 2026 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC and the Circular No. 68/2024/TT-BTC.

On behalf of the Board of Management


Vu Van Bang
General Director

Haiphong, 5 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Director and Board of Management
DAP - VINACHEM Joint Stock Company**

We have audited the accompanying Financial Statements of the Company prepared on 5 March 2026, from page 06 to page 47, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year ended as at 31 December 2025.

The Board of Management' Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of DAP - VINACHEM Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Emphasis of Matter

We would like to draw the readers' attention to Note 2.10 to the Financial Statements, in accordance with the instruction of the Deputy Prime Minister, Official Letter No. 1001/BTC-TCND dated 15 September 2017 of the Ministry of Finance, and Official Letter No. 1757/HCVN-TCKT dated 21 September 2017 of Vietnam National Chemical Group, the Company has adjusted to reduce the fixed asset depreciation corresponding to a decrease of 40% in 2017, 30% in 2018, and 20% in 2019 of the annual depreciation charge under the straight-line method. The decrease of fixed asset depreciation for the three years mentioned above has been allocated by the Company evenly over the remaining useful lives of the fixed assets.

We would like to draw the readers' attention to Note 40 of the Notes to the Financial Statements, according to Audit Conclusion Notification No. 05/TB-KTNN dated 05 January 2026 issued by the State Audit Office, the Company has retrospectively adjusted some items, including inventories, fixed assets, taxes and other payables to the State and undistributed post-tax profits on the Statement of Financial Position; cost of goods sold and current corporate income tax expense on the Statement of Income; and cash flows of MS01, MS02, MS10, and MS21 on the Statement of Cash Flows for the fiscal year ended as at 31 December 2024.

This matter of emphasis does not alter our unqualified opinion.

Other Matter

The Financial Statements for the fiscal year ended as at 31 December 2024 of the DAP-VINACHEM Joint Stock Company were audited by another auditor and CPA Vietnam Auditing Company Limited. The auditor expressed an unqualified opinion on those financial statements on 26 February 2025.

AASC Auditing Firm Company Limited



Nguyen Ngoc Lan
Deputy General Director
Registered Auditor
No. 1427-2023-002-1
Hanoi, 6 March 2026

Nguyen Duc Trong
Auditor
Registered Auditor
No. 4062-2024-002-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
100	A. CURRENT ASSETS		2,473,354,025,721	1,767,940,863,432
110	I. Cash and cash equivalents	03	47,886,373,122	30,831,262,123
111	1. Cash		47,886,373,122	30,831,262,123
120	II. Short-term investments	04	1,505,000,000,000	1,145,150,000,000
123	1. Held-to-maturity investments		1,505,000,000,000	1,145,150,000,000
130	III. Short-term receivables		202,707,247,779	170,379,531,956
131	1. Short-term trade receivables	05	23,803,900,792	52,859,218,895
132	2. Short-term prepayments to suppliers	06	82,796,589,081	51,165,888,894
136	3. Other short-term receivables	07	97,891,695,995	68,274,442,805
137	4. Provision for short-term doubtful debts (*)		(1,784,938,089)	(1,920,018,638)
140	IV. Inventories	09	693,910,395,999	415,178,462,144
141	1. Inventories		693,910,395,999	415,178,462,144
150	V. Other short-term assets		23,850,008,821	6,401,607,209
151	1. Short-term prepaid expenses	14	540,810,609	254,700,201
152	2. Deductible VAT		888,238,203	-
153	3. Taxes and other receivables from the State budget	18	22,420,960,009	6,146,907,008

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
200	B. NON-CURRENT ASSETS		565,633,997,312	477,005,925,610
210	I. Long-term receivables		2,318,138,030	1,613,526,830
216	1. Other long-term receivables	07	2,318,138,030	1,613,526,830
220	II. Fixed assets		477,348,536,346	458,062,844,756
221	1. Tangible fixed assets	11	471,982,086,647	457,812,844,756
222	- Historical cost		2,611,225,496,159	2,509,552,805,985
223	- Accumulated depreciation		(2,139,243,409,512)	(2,051,739,961,229)
224	2. Finance lease fixed assets	12	5,158,116,363	-
225	- Historical cost		5,389,941,818	-
226	- Accumulated depreciation		(231,825,455)	-
227	3. Intangible fixed assets	13	208,333,336	250,000,000
228	- Historical cost		430,000,000	430,000,000
229	- Accumulated amortization		(221,666,664)	(180,000,000)
240	III. Long-term assets in progress	10	81,232,434,882	10,726,758,498
242	1. Construction in progress		81,232,434,882	10,726,758,498
250	IV. Long-term investments	04	4,267,911,178	4,267,911,178
253	1. Equity investments in other entities		5,000,000,000	5,000,000,000
254	2. Provision for devaluation of long-term investments		(732,088,822)	(732,088,822)
260	V. Other long-term assets		466,976,876	2,334,884,348
261	1. Long-term prepaid expenses	14	466,976,876	2,334,884,348
270	TOTAL ASSETS		3,038,988,023,033	2,244,946,789,042

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 (Adjusted) VND
300	C. LIABILITIES		773,815,220,606	461,820,609,414
310	I. Current Liabilities		767,441,908,884	459,579,586,414
311	1. Short-term trade payables	16	321,200,414,664	297,457,245,885
312	2. Short-term prepayments from customers	17	15,407,390,577	32,263,449,015
313	3. Taxes and other payables to State budget	18	38,312,463,957	20,542,548,010
314	4. Payables to employees		183,859,427,564	96,345,836,446
315	5. Short-term accrued expenses	19	53,757,770,505	1,599,585,909
319	6. Other short-term payables	20	12,496,095,453	1,965,725,199
320	7. Short-term borrowings and finance lease liabilities	15	118,574,817,398	-
322	8. Bonus and welfare fund		23,833,528,766	9,405,195,950
330	II. Non-current liabilities		6,373,311,722	2,241,023,000
337	1. Other long-term payables	20	2,241,023,000	2,241,023,000
338	2. Long-term borrowings and finance lease liabilities	15	4,132,288,722	-
400	D. OWNER'S EQUITY		2,265,172,802,427	1,783,126,179,628
410	I. Owner's equity	21	2,265,172,802,427	1,783,126,179,628
411	1. Contributed capital		1,461,099,000,000	1,461,099,000,000
411a	Ordinary shares with voting rights		1,461,099,000,000	1,461,099,000,000
418	2. Development and investment funds		159,762,168,000	126,092,311,000
421	3. Retained earnings		644,311,634,427	195,934,868,628
421a	Retained earnings accumulated to the previous		13,479,797,628	21,296,372,885
421b	Retained earnings of the current year		630,831,836,799	174,638,495,743
440	TOTAL CAPITAL		3,038,988,023,033	2,244,946,789,042

Preparer



Dang Thi Hoa

Chief Accountant



Le Thi Hien

Haiphong, 5 March 2026

General Director



Vu Van Bang

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024 (Adjusted)
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	5,651,994,006,900	3,392,023,440,273
02	2. Revenue deductions	24	28,316,934,507	26,795,943,441
10	3. Net revenue from sales of goods and rendering of services		5,623,677,072,393	3,365,227,496,832
11	4. Cost of goods sold and services rendered	25	4,684,068,543,781	2,994,065,374,737
20	5. Gross profit from sales of goods and rendering of services		939,608,528,612	371,162,122,095
21	6. Financial income	26	87,550,833,842	49,563,858,756
22	7. Financial expense	27	8,973,685,322	6,323,143,503
23	In which: Interest expense		903,688,200	423,463,769
25	8. Selling expense	28	95,847,743,119	88,184,259,562
26	9. General and administrative expenses	29	133,055,464,455	107,554,898,815
30	10. Net profit from operating activities		789,282,469,558	218,663,678,971
31	11. Other income	30	1,832,003,373	1,201,237,177
32	12. Other expenses	31	577,704,757	462,048,565
40	13. Other profit		1,254,298,616	739,188,612
50	14. Total net profit before tax		790,536,768,174	219,402,867,583
51	15. Current corporate income tax expense	32	159,704,931,375	44,764,371,840
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		630,831,836,799	174,638,495,743
70	18. Basic earnings per share	33	4,318	1,195

Preparer



Dang Thi Hoa

Chief Accountant



Le Thi Hien

Haiphong, 5 March 2026

General Director



Vu Van Bang

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 (Adjusted) VND
I. CASH FLOWS FROM OPERATING				
01	1. Profit before tax		790,536,768,174	219,402,867,583
	2. Adjustment for		30,633,325,248	119,335,642,730
02	- Depreciation and amortization of fixed assets and investment properties		90,362,471,268	158,734,524,423
03	- Provisions		(135,080,549)	(7,258,576,541)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(2,487,887,450)	(40,019,216)
05	- Gains / losses from investment activities		(58,009,866,221)	(32,523,749,705)
06	- Interest expense		903,688,200	423,463,769
08	3. Operating profit before changes in working capital		821,170,093,422	338,738,510,313
09	- Increase/ decrease in receivables		(3,736,994,505)	(37,218,440,630)
10	- Increase/ decrease in inventories		(278,731,933,855)	(62,554,059,725)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		155,202,371,020	228,661,317,872
12	- Increase/ decrease in prepaid expenses		1,581,797,064	24,846,534,996
14	- Interest paid		(870,480,306)	(423,463,769)
15	- Corporate income tax paid		(139,717,592,672)	(36,879,697,761)
17	- Other payments on operating activities		(2,819,317,000)	(10,434,154,143)
20	Net cash flow from operating activities		552,077,943,168	444,736,547,153
II. CASH FLOWS FROM INVESTING				
21	1. Purchase or construction of fixed assets and other long-term assets		(220,909,842,618)	(41,290,546,071)
22	2. Proceeds from disposals of fixed assets and other long-term assets		265,305,909	509,090,908
23	3. Loans and purchase of debt instruments from other entities		(995,000,000,000)	(1,235,150,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		635,150,000,000	699,150,000,000
27	5. Interest and dividend received		57,502,195,709	31,743,924,383
30	Net cash flow from investing activities		(522,992,341,000)	(545,037,530,780)
III. CASH FLOWS FROM FINANCING				
33	1. Proceeds from borrowings		1,147,417,640,431	422,370,034,716
34	2. Repayment of principal		(1,028,059,894,361)	(422,370,034,716)
36	3. Dividends or profits paid to owners		(131,498,910,000)	(87,665,940,000)
40	Net cash flow from financing activities		(12,141,163,930)	(87,665,940,000)

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
50	Net cash flows in the year		16,944,438,238	(187,966,923,627)
60	Cash and cash equivalents at the beginning of the year		30,831,262,123	218,744,560,184
61	Effect of exchange rate fluctuations		110,672,761	53,625,566
70	Cash and cash equivalents at the end of the year		<u>47,886,373,122</u>	<u>30,831,262,123</u>

Preparer

Chief Accountant

Haiphong, 5 March 2026

General Director



Dang Thi Hoa



Le Thi Hien



Vu Van Bang

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

DAP - VINACHEM Joint Stock Company (formerly DAP - VINACHEM One Member Limited Liability Company) was established under Decision No. 405/QĐ-HCVN dated July 24, 2008, issued by the Board of Members of Vietnam National Chemical Corporation (now Vietnam National Chemical Group). The Company operates under Business Registration Certificate No. 0200827051 issued by the Department of Planning and Investment of Hai Phong City for the first time on July 29, 2008, and for the sixth adjustment on March 17, 2023. Since January 1, 2015, the Company has been converted into DAP - VINACHEM Joint Stock Company.

The Company's head office is located at: Lot N5.8, Dinh Vu Industrial Zone, within Dinh Vu Economic Zone, Cat Hai, Dong Hai Ward, Hai Phong City.

Charter capital of the Company is: VND 1,461,099,000,000; equivalent 146,109,900 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 31 December 2025 is: 685 people (as at 01 January 2025 is: 663 people).

Business field: The Company operates in the field of manufacturing and trading agricultural fertilizers.

Business activities

The Company's main business is the manufacturing and trading of agricultural fertilizers, specifically as follows:

- Manufacturing fertilizers and nitrogen compounds; manufacturing basic chemicals;
- Generating, transmitting, and distributing electricity (including electricity sales); repairing machinery and equipment;
- Repairing electrical equipment; installing machinery and industrial equipment;
- Other specialized wholesale not elsewhere classified. Details: Wholesale of fertilizers, nitrogen compounds, and basic chemicals (excluding pesticides and plant protection products);
- Real estate business, land use rights owned, leased, or subleased. Details: Warehouse leasing;
- Other support service activities related to transportation. Details: Port toll collection;
- Power generation;
- Transmission and distribution of electricity (including electricity sales);
- Road freight transport;
- Construction of non-residential buildings; road construction; electrical works construction;
- Construction of water supply and drainage systems;
- Demolition; site preparation;
- Completion of construction works; construction activities; other specialized construction activities;
- Manufacturing cement, lime, and plaster;
- Manufacturing concrete and products from concrete, cement, and plaster;
- Manufacturing other non-metallic mineral products not elsewhere classified;
- Wholesale of construction materials and other installation equipment.

The Company's operation in the period that affects the Financial Statements

In 2025, global fertilizer prices showed an upward trend starting from the first quarter of 2025 due to recovering demand in major markets such as the United States, Brazil, and India, which significantly impacted both the input and output prices of Vietnamese enterprises. Domestically, fertilizer demand gradually recovered compared to the same period last year, particularly in the Mekong Delta and Central Highlands regions, thanks to favorable weather conditions and an increase in cultivated area.

As a result, net revenue and cost of goods sold for finished products and merchandise in 2025 increased by VND 2,258.45 billion (equivalent to an increase of 67%) and VND 1,690.0 billion (equivalent to an increase of 56%) respectively, compared to the same period in 2024.

Due to regional price differences and a rebound in international demand, the Company continued to promote fertilizer export activities during the six-month period, resulting in a shift in revenue structure. Export orders typically do not incur trade discounts or high selling expenses as domestic sales do, thereby helping selling expenses and trade discounts remain stable, with only a slight increase compared to the growth in revenue in the same period last year.

These factors led to an increase of VND 570.6 billion in profit from operating activities during the period, equivalent to a growth rate of 275.7% compared to the same period last year.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the operating results in the fiscal year.

2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: Provision shall be made based on the financial statements at the provision date of the investee.
- Investments held to maturity: Provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses or estimating the possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, inventories are stated at net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: Work-in-progress is accumulated based on direct material costs for each type of unfinished product.

During 2025, the Company made an additional estimate of direct labor costs and manufacturing overhead in determining the year-end work-in-progress (WIP) balance in accordance with the recommendations of the State Audit Office. This change in accounting estimate relating to the determination of the year-end WIP value resulted in an increase in the closing WIP balance and a decrease in cost of goods sold by VND 1.8 billion compared with the previous estimate. This change does not affect the method used to measure work-in-progress, which has been consistently applied in prior years.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in the fiscal year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognized at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 15 years
- Office equipment and furniture	03 - 10 years
- Other fixed assets	04 - 15 years
- Management software	06 years

In accordance with the instruction of the Deputy Prime Minister, Official Letter No. 1001/BTC-TCDN dated 15 September 2017 of the Ministry of Finance, and Official Letter No. 1757/HCVN-TCKT dated 21 September 2017 of Vietnam National Chemical Group regarding the adjustment of fixed asset depreciation, the Company applied the following depreciation rates: in 2017, 60% of the annual depreciation under the straight-line method; in 2018, 70%; and in 2019, 80% (equivalent to a reduction of 40% in 2017, 30% in 2018, and 20% in 2019 of the annual depreciation charge under the straight-line method). The reduced depreciation amounts for these three years have been allocated evenly over the remaining depreciation period of the fixed assets.

For certain assets such as machinery, equipment, and fixed assets used in production management, the company applied accelerated depreciation at twice the rate of straight-line depreciation, resulting in an increase in depreciation expense for the year of VND 13,834,779,658 compared to the normal depreciation rate.

2.11. Construction in progress

Construction in progress includes fixed assets which are being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12. Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Transportation and loading costs of DAP are allocated to expenses based on the quantity of DAP products consigned or sold each month.
 - The Company's major repair expenses for fixed assets are amortized using the straight-line method over a period not exceeding 3 years, depending on the major repair cycle of the assets.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line method over a period not exceeding 3 years.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.15. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17. Accrued expenses

Accrued expenses include payables for goods or services received from suppliers or provided to customers during the reporting year but not yet paid, and other payables such as electricity expenses, DAP transportation costs, sales bonus costs, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured regard less of when payment is being made.

Revenue is measured at the fair value of the consideration received excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest, and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.20. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

Trade discounts, sales discounts and sales returns incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous periods, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.21. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22. Financial expenses

Items recorded as financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23. Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	725,941,547	588,079,714
Demand deposits	47,160,431,575	30,243,182,409
	<u>47,886,373,122</u>	<u>30,831,262,123</u>

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025
	Original cost	Provision	Original cost
	VND	VND	VND
- Term deposits	1,505,000,000,000	-	1,145,150,000,000
	<u>1,505,000,000,000</u>	<u>-</u>	<u>1,145,150,000,000</u>

As at 31 December 2025, held to maturity investments are deposits with term of from 06 months to 01 years with the amount of VND 1,505,000,000,000 at commercial banks at the interest rate of 4.7% / year to 5.9% / year.

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Dinh Vu Gypsum Joint Stock Company	5,000,000,000	(732,088,822)	5,000,000,000	(732,088,822)
	5,000,000,000	(732,088,822)	5,000,000,000	(732,088,822)

The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on fair value determination.

Detailed information about financial investment as at 31 December 2025:

Name of financial investments	establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- Dinh Vu Gypsum Joint Stock Company	Hai Phong City	3.86%	3.86%	Non-metallic scrap recycling

5. SHORT - TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	8,299,545,967	-	37,785,759,195	-
- Can Tho Fertilizer and Chemicals Joint Stock Company	8,250,070,473	-	22,209,472,618	-
- Binh Dien Fertilizer Joint Stock Company	-	-	11,422,782,000	-
- Ha Bac Nitrogenous Fertilizer and Chemicals Joint Stock Company	-	-	-	-
- Lam Thao Fertilizer and Chemicals Joint Stock Company	-	-	4,153,504,577	-
- Dinh Vu Gypsum Joint Stock Company	37,813,550	-	-	-
- Southern Fertilizer Joint Stock Company	11,661,944	-	-	-
Others	15,504,354,825	(1,258,232,197)	15,073,459,700	(1,393,312,746)
- Cat Long Import Export Joint Stock Company	5,423,346,756	(322,990,637)	11,795,638,211	(653,477,346)
- Vietgro Import Export Co., Ltd.	8,800,987,500	-	-	-
- Other customers	1,280,020,569	(935,241,560)	3,277,821,489	(739,835,400)
	23,803,900,792	(1,258,232,197)	52,859,218,895	(1,393,312,746)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2,268,000,000	-	59,450,000	-
- Ninh Binh Nitrogenous Fertilizer LTD.Company	2,268,000,000	-	59,350,000	-
- Vietnam Institute of Industrial Chemistry	-	-	100,000	-
Others	80,528,589,081	-	51,106,438,894	-
- HaiViet Electric Equipment Joint Stock Company	-	-	21,756,865,900	-
- HITECO Investment and Development Joint Stock Company	-	-	9,576,396,560	-
- Tam Dinh Lao Cai Apatite Investment Joint Stock Company	-	-	18,583,706,499	-
- Tuong Nguyen Trading and Import Export Company Limited	32,000,000,000	-	-	-
- East China Engineering Science and Technology Co.,Ltd	35,088,695,624	-	-	-
- No. 7 Construction Trading Investment Joint Stock Company	4,113,770,133	-	-	-
- Others	9,326,123,324	-	1,189,469,935	-
	82,796,589,081	-	51,165,888,894	-

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Loan interest and deposit interest	629,626,082	-	387,261,479	-
- Advances	246,393,600	-	397,852,858	-
- Mortgages	587,165,439	-	587,165,439	-
- Receivable from Hai Phong Tax Department (1)	95,178,636,724	-	65,808,480,263	-
- Other receivables	1,249,874,150	(526,705,892)	1,093,682,766	(526,705,892)
	97,891,695,995	(526,705,892)	68,274,442,805	(526,705,892)
b) Long-term				
- Receivable from Hai Phong House Management and Trading One Member Limited Company	1,613,526,830	-	1,613,526,830	-
- Mortgages	704,611,200	-	-	-
	2,318,138,030	-	1,613,526,830	-

These are the input VAT refund amounting to VND 94,758,695,711 requested for the period from July 2025 to December 2025 relating to exports of goods directly manufactured by the Company as stipulated in Article 29 of Decree No. 181/2025/ND-CP dated 01 July 2025 and the VAT amount of VND 419,941,013 already paid provisionally by the DAP project for the completion of procedures as recommended by the State Audit Office in 2013.

On 12 February 2026, the Hai Phong Tax Department issued Decision No. 215/QĐ-HPH-KDT approving the VAT refund for exported goods with a total refundable amount of VND 94,758,695,711.

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ Trade receivables	1,708,515,996	450,283,799	2,608,555,491	1,215,242,745
Quang Binh Import Export Joint Stock Company	1,039,530,800	311,859,240	1,039,530,800	519,765,400
Hoa Phuong Do Company Limited (VINACROPS) (now Cuong Ngoan Company Limited)	51,100,000	-	105,600,000	-
Ha Cuong Transport Company Limited	16,470,000	-	16,470,000	-
Duc Nguyen Import Export Joint Stock Company	140,000,000	-	140,000,000	42,000,000
Cat Long Import Export Joint Stock Company	461,415,196	138,424,559	1,306,954,691	653,477,345
	-	-	-	-
+ Other receivables	526,705,892	-	526,705,892	-
Quang Binh Import Export Joint Stock Company	317,530,000	-	317,530,000	-
Others	209,175,892	-	209,175,892	-
	2,235,221,888	450,283,799	3,135,261,383	1,215,242,745

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	458,089,369,604	-	252,550,236,346	-
- Tools, supplies	88,428,003,255	-	67,324,655,613	-
- Work in progress	16,698,857,553	-	9,411,074,731	-
- Finished goods	124,644,970,319	-	63,086,159,561	-
- Goods	208,896,891	-	22,806,335,893	-
- Consignments	5,840,298,377	-	-	-
	693,910,395,999	-	415,178,462,144	-

10. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- <i>Construction in progress</i>	81,232,434,882	10,726,758,498
Investment in Phosphoric Acid and MAP production technology	6,594,356,307	3,937,705,814
Construction and renovation of the administration building	21,211,201,225	2,117,821,738
Access road and bridge to DAP port	23,465,957,091	1,595,115,866
Dilute phosphoric acid tank	27,439,712,513	1,413,311,058
Na ₂ SiF ₆ production line	1,841,956,097	616,542,174
Other work	679,251,649	1,046,261,848
	81,232,434,882	10,726,758,498

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance of the year (Adjusted)	997,731,086,087	1,105,542,446,333	318,488,995,069	1,658,494,004	86,131,784,492	2,509,552,805,985
- Purchase in the year	9,460,877,138	50,644,834,190	42,166,798,285	446,280,411	1,578,085,200	104,296,875,224
- Liquidation, disposal	-	-	(2,624,185,050)	-	-	(2,624,185,050)
Ending balance of the year	1,007,191,963,225	1,156,187,280,523	358,031,608,304	2,104,774,415	87,709,869,692	2,611,225,496,159
Accumulated depreciation						
Beginning balance of the year (Adjusted)	605,228,697,148	1,076,738,032,522	295,242,002,597	1,575,108,349	72,956,120,613	2,051,739,961,229
- Depreciation in the year	54,161,342,604	19,495,178,559	13,233,306,375	265,511,725	2,933,639,886	90,088,979,149
- Destruction of assets formed from the Bonus and welfare fund	38,654,184	-	-	-	-	38,654,184
- Liquidation, disposal	-	-	(2,624,185,050)	-	-	(2,624,185,050)
Ending balance of the year	659,428,693,936	1,096,233,211,081	305,851,123,922	1,840,620,074	75,889,760,499	2,139,243,409,512
Net carrying amount						
Beginning balance of the year	392,502,388,939	28,804,413,811	23,246,992,472	83,385,655	13,175,663,879	457,812,844,756
Ending balance of the year	347,763,269,289	59,954,069,442	52,180,484,382	264,154,341	11,820,109,193	471,982,086,647

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 1,386,821,222,417 VND

12. FINANCE LEASE FIXED ASSETS

	Vehicles, transportation equipment VND	Total VND
Historical cost		
Beginning balance of the year	-	-
- Finance lease in the year	5,389,941,818	5,389,941,818
Ending balance of the year	5,389,941,818	5,389,941,818
Accumulated depreciation		
Beginning balance of the year	-	-
- Depreciation in the year	231,825,455	231,825,455
Ending balance of the year	231,825,455	231,825,455
Net carrying amount		
Beginning balance of the year	-	-
Ending balance of the year	5,158,116,363	5,158,116,363

13. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Historical cost		
Beginning balance of the year	430,000,000	430,000,000
Ending balance of the year	430,000,000	430,000,000
Accumulated amortization		
Beginning balance of the year	180,000,000	180,000,000
- Amortization in the year	41,666,664	41,666,664
Ending balance of the year	221,666,664	221,666,664
Net carrying amount		
Beginning balance of the year	250,000,000	250,000,000
Ending balance of the year	208,333,336	208,333,336

14. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Office rental costs	27,888,836	-
- Advertising costs	33,950,617	-
- Insurance premiums	296,501,486	254,700,201
- Shipping and loading fees	182,469,670	-
	540,810,609	254,700,201
b) Long-term		
- Major repair costs for fixed assets	466,976,876	2,334,884,348
	466,976,876	2,334,884,348

15. BORROWINGS AND FINANCE LEASE LIABILITIES

	Adjusted		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term debts	-	-	1,147,417,640,431	1,029,920,811,401	117,496,829,030	117,496,829,030
+ Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch (1)	-	-	1,062,966,742,090	976,318,830,470	86,647,911,620	86,647,911,620
+ Vietnam Joint Stock Commercial Bank For Industry And Trade - Hong Bang Branch.	-	-	53,601,980,931	53,601,980,931	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Duong Branch - Truong Trinh Transaction Office (2)	-	-	30,848,917,410	-	30,848,917,410	30,848,917,410
- Current portion of long-term debts	-	-	1,077,988,368	-	1,077,988,368	1,077,988,368
+ BIDV - Sumi Trust Leasing Co., Ltd - Hanoi Branch (3)	-	-	1,077,988,368	-	1,077,988,368	1,077,988,368
	-	-	1,148,495,628,799	1,029,920,811,401	118,574,817,398	118,574,817,398
b) Long-term finance lease liabilities						
- Long-term finance lease liabilities	-	-	5,389,941,818	179,664,728	5,210,277,090	5,210,277,090
+ BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch (3)	-	-	5,389,941,818	179,664,728	5,210,277,090	5,210,277,090
	-	-	5,389,941,818	179,664,728	5,210,277,090	5,210,277,090
Amount due for settlement within 12 months	-	-	(1,077,988,368)	-	(1,077,988,368)	(1,077,988,368)
Amount due for settlement after 12 months	-	-			4,132,288,722	4,132,288,722

Detailed information regarding short-term borrowings:

(1) Credit Agreement No. 2112-LAV-202500706 dated July 14, 2025, with detailed terms and conditions as follows:

- + Credit limit: 500,000,000,000 VND;
- + Purpose of the loan: To supplement working capital;
- + Loan term: As specified in each promissory note, but not exceeding 5.5 months from the day following the loan disbursement date;
- + Loan interest rate:
 - For USD loans: up to 3 months at 4.5%/year, over 3 months up to 5.5 months at 5.0%/year;
 - For VND loans: up to 3 months, the interest rate is from 3.8% to 5.5% per year; for loans over 3 months up to 5.5 months, the interest rate is 6.0% per year;
- + Loan security form: Short-term receivables, raw materials, work-in-progress production costs, finished goods, and consigned goods of the Company, formed from loan capital from the Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch, under the revolving goods mortgage contract in the production and business process No. 30.06.2022/HĐTC dated June 30, 2022;
- + The outstanding principal balance as of December 31, 2025 is VND 86,647,911,620.

(2) Credit limit contract No. 250165/CTD/NHNTHD dated December 31, 2025, with the following detailed terms:

- + Credit limit: 400,000,000,000 VND;
- + Purpose of loan: To finance legitimate, reasonable, and valid short-term credit needs for production and business activities, but excluding short-term needs for investment in fixed assets;
- + Loan term: Maximum 6 months from the day following the loan disbursement date, as stated on each promissory note.
- + Interest rate on loans: As specified in each promissory note;
- + Loan security form: Short-term receivables, raw materials, work-in-progress production costs, finished goods, and consigned goods of the Company, formed from loan capital from the Vietnam Bank for Agriculture and Rural Development - Dong Hai Phong Branch, under the revolving goods mortgage contract in the production and business process No. 30.06.2022/HĐTC dated June 30, 2022
 - Property rights arising from signed and future sales contracts, including accounts receivable from customers; together with all rights, benefits and proceeds related to these accounts receivable, under the Mortgage Agreement on Property Rights Arising from Contract No. 250164/TC/NHNTHD dated October 31, 2025;
 - Goods in circulation serving production and business activities (raw materials, finished products, semi-finished products, inventory), along with all rights, benefits, compensation and proceeds arising from the exploitation, sale, transfer or disposal of these goods, according to the Credit Agreements signed with the Bank under Goods Mortgage Agreement No. 250163/TC/NHNTHD dated October 31, 2025;
- + The outstanding principal balance as of December 31, 2025 is VND 30,848,917,410.

Detailed information on finance lease liabilities:

	Finance lease contract	Assets	Total value	Maturity	Interest rate per annum	Balance at 31/12/2025	Balance at 01/01/2025 (Adjusted)
			VND			VND	VND
-	BIDV - SuMi TRUST Leasing Co., Ltd - Hanoi Branch (3)	Land Cruiser car	5,389,941,818	60 months	Reference interest rate + margin	5,210,277,090	-
	Contract No. 3140/HĐCTTC dated October 23, 2025						
						<u>5,210,277,090</u>	<u>-</u>

- The lease interest rate is determined as (=) the reference interest rate plus (+) the margin. In which:

+ Range: 3%

+ The reference interest rate is determined as the 12-month VND term deposit rate applicable to economic organizations, with interest payable at maturity, as announced by BSL (whereby the reference interest rate as at December 31, 2025 is 5.2%). The reference interest rate is adjusted once every three (03) months or in accordance with notifications issued by the lessor from time to time. The adjustment date of the reference interest rate is the first day of the first month of each quarter (i.e., January 1, April 1, July 1, and October 1).

- Overdue interest is 150% of the overdue principal amount; late payment interest is 10% per year.

16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	2,526,889,734	2,526,889,734	13,630,540,269	13,630,540,269
- Vietnam Apatit Limited Company	-	-	13,403,046,009	13,403,046,009
- Chemical Industry Engineering Joint Stock Company (CECO)	1,761,211,422	1,761,211,422	227,494,260	227,494,260
- Dinh Vu Gypsum Joint Stock Company	607,674,312	607,674,312	-	-
- Sao Vang Rubber Joint Stock Company	158,004,000	158,004,000	-	-
<i>Others</i>	318,673,524,930	318,673,524,930	283,826,705,616	283,826,705,616
- Tuong Nguyen Trading and Import Export Company Limited	-	-	65,536,940,000	65,536,940,000
- OBLENE CO, LIMITED	81,972,117,050	81,972,117,050	53,298,008,035	53,298,008,035
- Phu Thinh Import - Export and Production Joint Stock Company	119,004,943,138	119,004,943,138	37,968,163,982	37,968,163,982
- Other suppliers	117,696,464,742	117,696,464,742	127,023,593,599	127,023,593,599
	321,200,414,664	321,200,414,664	297,457,245,885	297,457,245,885

17. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	241,305,081
- Southern Fertilizer Joint Stock Company	-	241,305,081
<i>Others</i>	15,407,390,577	32,022,143,934
- Liven Nutrients PTE. LTD	2,664,546,000	22,738,245,203
- Hung Phu Fertilizer Company Limited	6,985,465,814	1,985,957,140
- Limited	2,698,174,999	2,174,458,330
- Hung Phat Ha Bac Chemicals Joint Stock Company	1,259,918,784	-
- Other suppliers	1,799,284,980	5,123,483,261
	15,407,390,577	32,263,449,015

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	3,192,058,066	161,041,077,560	164,232,317,444	-	818,182
- Export, import duties	-	-	474,029,115	474,029,115	-	-
- Corporate income tax	-	17,037,920,474	159,704,931,375	139,717,592,672	-	37,025,259,177
- Personal income tax	-	312,569,470	5,155,154,413	4,181,337,285	-	1,286,386,598
- Land tax and land rental (*)	6,146,907,008	-	8,190,993,388	24,465,046,389	22,420,960,009	-
- Fees, charges and other payables	-	-	894,357,065	894,357,065	-	-
	6,146,907,008	20,542,548,010	335,460,542,916	333,964,679,970	22,420,960,009	38,312,463,957

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

(*) In 2025, the Company will receive a reduction in land rent for 2024 according to Official Letter No. 848/QD-CCTKV03 dated May 19, 2025, from the Tax Department of Area III, totaling VND 7,339,514,000, and a reduction in land rent for 2025 according to Official Letter No. 2295/QD-HPH dated September 25, 2025, from the Tax Department of Hai Phong City, totaling VND 6,655,931,738.

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	33,207,894	-
- Advance payment for electricity and telecommunications.	1,473,177,323	1,599,585,909
- Provisionally accrued costs relating to the estimated value of inventories purchased	52,251,385,288	-
	53,757,770,505	1,599,585,909

20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fee	264,663,384	1,066,796,467
- Social insurance	167,124,300	97,578,810
- Health insurance	28,649,880	16,882,290
- Unemployment insurance	9,549,960	7,503,240
- Short-term deposits, collateral received	11,304,602,285	152,062,000
- Other payables	721,505,644	624,902,392
+ Payable to DAP2 - Vinachem Joint Stock Company (2)	222,451,196	222,451,196
+ Payable to Duc Giang Lao Cai Chemicals Limited Company (2)	222,451,196	222,451,196
+ Others	276,603,252	180,000,000
	12,496,095,453	1,965,725,199
b) Long-term payables		
- Payable to Hai Phong City People's Committee for site clearance compensation (3)	2,241,023,000	2,241,023,000
	2,241,023,000	2,241,023,000
c) In which: Other payables to related parties		
- DAP2 - Vinachem Joint Stock Company	222,451,196	222,451,196
	222,451,196	222,451,196

(1) Short-term deposits and collateral received for bid security in respect of construction packages for basic construction works at the Company in 2025, totaling VND 4,098,274,000; and short-term deposits and collateral received for the performance of ore purchase and sale contracts, totaling VND 7,206,328,285.

(2) Cooperation agreement for pilot testing No. 01/HĐ-HT dated 04 November 2021 with the following details:

- Cooperation content: Research and develop technical guidelines for the use of stabilized Phosphogypsum mixtures as base and subbase materials for transportation projects and as fill materials for construction works.
- Estimated cost: VND 8,574,615,000 (inclusive of VAT), divided equally among the three participating entities: DAP - Vinachem Joint Stock Company, DAP2 - Vinachem Joint Stock Company, and Duc Giang Lao Cai Chemicals Limited Company;
- DAP - Vinachem Joint Stock Company acts as the representative of all parties for signing contracts, conducting transactions, and handling all related procedures with contractors, and is primarily responsible for the execution of the agreement;
- Contract Status as at 30 June 2025: The contractor has completed the pilot project of filling and subgrade construction using phosphogypsum mixtures, and the Company has allocated the related costs to DAP2 - Vinachem Joint Stock Company and Duc Giang Lao Cai Chemicals Limited Company.

(3) Payables to the People's Committee of Hai Phong City ("the Committee") for site clearance compensation and mine clearance expenses (the Committee advanced the site clearance compensation, which the Company will later offset against annual land rent payable to the Committee).

On 05 September 2022, the Company sent an official letter to the People's Committee of Hai Phong City for requesting guidance on reimbursement procedures. On 21 September 2022, the Committee issued an official letter assigning the Hai Phong Department of Finance and relevant agencies to review and provide instructions. On 13 March 2023, the Hai Phong Department of Finance issued Official Letter No. 871/STC-QLN&NTNS responding to the Company's request for guidance on offsetting the site clearance compensation and mine clearance expenses against the land rental. As of the reporting date, the Company is still working with the relevant authorities to complete these procedures.

21. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	1,461,099,000,000	111,687,289,000	129,300,510,885	1,702,086,799,885
Profit for previous year (Adjusted)	-	-	174,638,495,743	174,638,495,743
Profit distribution to funds	-	14,405,022,000	(20,338,198,000)	(5,933,176,000)
Distributed dividends	-	-	(87,665,940,000)	(87,665,940,000)
Ending balance of previous year	1,461,099,000,000	126,092,311,000	195,934,868,628	1,783,126,179,628
Beginning balance of the current year	1,461,099,000,000	126,092,311,000	195,934,868,628	1,783,126,179,628
Profit for current year	-	-	630,831,836,799	630,831,836,799
Profit distribution to funds	-	33,669,857,000	(50,956,161,000)	(17,286,304,000)
Distributed dividends	-	-	(131,498,910,000)	(131,498,910,000)
Ending balance of the current year	1,461,099,000,000	159,762,168,000	644,311,634,427	2,265,172,802,427

According to Resolution No. 08/NQ-DHĐCĐ dated 23 April 2025 of the General Meeting of Shareholders, the Company announced the distribution of 2024 profits as follows:

	Rate	Amount
	%	VND
Net Profit after tax		174,638,495,743
Development and Investment Fund	20%	33,669,857,000
Bonus and Welfare Fund	10%	16,834,929,000
Management Bonus Fund		451,375,000
Dividend payment	10%	131,498,910,000
(Equivalent to VND 900 per share)		

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Vietnam National Chemical Group	935,103,360,000	64	935,103,360,000	64
Other shareholders	525,995,640,000	36	525,995,640,000	36
	1,461,099,000,000	100	1,461,099,000,000	100

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	1,461,099,000,000	1,461,099,000,000
- At the end of the year	1,461,099,000,000	1,461,099,000,000
Distributed dividends and profit:		
- Dividend payable in the year	131,498,910,000	87,665,940,000
+ Dividend payable from last year's profit	131,498,910,000	87,665,940,000
- Dividend paid in cash in the year	131,498,910,000	87,665,940,000
+ Dividend paid from last year's profit	131,498,910,000	87,665,940,000
- Dividend payable at the end of the year	-	-

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	146,109,900	146,109,900
Quantity of issued shares	146,109,900	146,109,900
- Common shares	146,109,900	146,109,900
Quantity of outstanding shares in circulation	146,109,900	146,109,900
- Common shares	146,109,900	146,109,900
Par value per share (VND):	10,000	10,000

e) the Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	159,762,168,000	126,092,311,000
	159,762,168,000	126,092,311,000

22. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company signed a Land Lease Contract No. 21/HĐ-TĐ dated 15 June 2020 with the People's Committee of Hai Phong City for Lot N5.8, Dinh Vu Industrial Zone, within Dinh Vu – Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong (now Dinh Vu Industrial Zone, within Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City), for the purpose of using industrial land for production and business until 19 May 2043. The leased land area is 680,858.8 m². Under this contract, the Company is required to pay annual land rent until the contract's expiration date in accordance with prevailing regulations of the State. The land rent is fixed for a 5-year cycle from 01 June 2020 to the end of May 2025 pursuant to Notice No. 2329/TB-BQL dated 12 June 2020 issued by the Hai Phong Economic Zone Authority. From June 2025 to the end of May 2030, the Company will apply the land rent rate in accordance with Notice No. 2430/TB-HPH dated September 26, 2025, issued by the Hai Phong City Tax Department.

b) Assets held under trust

	31/12/2025	01/01/2025
	Quantity	Quantity
Materials and goods held under trust:		
- Ammonia (tons)	-	1,019.46
- DAP fertilizer (tons)	853.95	5,679.58

c) Foreign currencies

	Unit	31/12/2025	01/01/2025
- US Dollars (\$)	USD	602,021.99	998,328.44

d) Precious metal, jewels

	Unit	31/12/2025	01/01/2025
- Gold 14K	Ounce	60	60

23. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	1,293,584,472,537	57,162,995,232
Revenue from sale of finished goods	4,339,954,899,109	3,282,096,365,361
Revenue from rendering of services	17,292,704,398	52,177,515,113
Other revenue	1,161,930,856	586,564,567
	5,651,994,006,900	3,392,023,440,273
In which: Revenue from related parties (Detailed in Note 39)	324,042,914,353	290,104,507,585

24. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
- Trade discounts	28,316,934,507	26,795,943,441
	<u>28,316,934,507</u>	<u>26,795,943,441</u>
In which: Purchase from related parties <i>(Detailed in Note 39)</i>	<u>4,320,782,485</u>	<u>6,298,946,983</u>

25. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	(Adjusted) VND
Cost of goods sold	1,129,825,168,542	46,244,757,474
Cost of finished goods sold	3,551,931,316,019	2,947,683,353,428
Reversal of provision for devaluation in inventories	-	(1,449,549,206)
Cost of services rendered	1,150,128,364	1,012,488,496
Cost of other operating activities	1,161,930,856	574,324,545
	<u>4,684,068,543,781</u>	<u>2,994,065,374,737</u>

26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	57,744,560,312	32,014,658,797
Gain on exchange difference in the year	29,007,231,993	16,290,004,840
Gain on exchange difference at the year-end	447,305,682	40,019,216
Interest from deferred payment sale or payment discount	351,735,855	1,219,175,903
	<u>87,550,833,842</u>	<u>49,563,858,756</u>
In which: Financial income received from related parties <i>(Detailed in Note 39)</i>	<u>351,735,855</u>	<u>1,219,175,903</u>

27. FINACIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	903,688,200	423,463,769
Payment discount or interests from deferred payment purchase	3,727,083,726	2,900,194,512
Loss on exchange difference in the year	4,270,048,717	2,617,751,622
Provision for diminution in value of trading securities and impairment loss from	-	381,733,600
Other financial expenses	72,864,679	-
	8,973,685,322	6,323,143,503
In which: Financial expenses paid to related parties (Detailed in Note 39)	161,999,551	382,685,617

28. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
	-	-
Raw materials	6,405,590	292,456,224
Labour expenses	7,631,574,861	5,332,137,584
Expenses of outsourcing services	74,482,935,705	71,213,715,093
Other expenses in cash	13,726,826,963	11,345,950,661
	95,847,743,119	88,184,259,562
In which: Selling expenses purchased from related parties (Detailed in Note 39)	514,000,000	200,000,000

29. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	2,671,988,950	4,270,315,798
Labour expenses	74,266,792,831	47,882,212,462
Depreciation expenses	6,904,822,492	2,735,594,216
Provision expenses/ Reversal of provision expenses	(135,080,549)	(6,190,760,935)
Tax, Charge, Fee	265,789,147	777,844,664
Expenses of outsourcing services	27,273,363,359	22,470,303,105
Other expenses in cash	21,807,788,225	35,609,389,505
	133,055,464,455	107,554,898,815

30. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	265,305,909	509,090,908
Proceeds from sales of bidding documents.	161,870,373	-
Collected fines	-	200,000,000
Inventory discrepancy adjustments	97,592,039	70,096,941
Insurance compensation received	500,582,412	-
Others	806,652,640	422,049,328
	1,832,003,373	1,201,237,177

31. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	145,743,539	46,909,121
Refund of value-added tax (VAT) received	431,253,526	174,673,317
Others	707,692	240,466,127
	577,704,757	462,048,565

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	790,536,768,174	219,402,867,583
Increase	7,830,779,259	4,819,046,491
- <i>Ineligible expenses</i>	6,933,890,881	4,819,046,491
- <i>Depreciation expenses of fixed assets not involved in production and business in the year</i>	556,526,378	-
- <i>Board of Directors' remuneration not directly involved in management</i>	340,362,000	-
Decrease	-	(948,238,965)
- <i>Increase/Decrease in profit before tax</i>	-	(948,238,965)
Taxable income	798,367,547,433	223,273,675,109
Current corporate income tax expense (tax rate 20%)	159,673,509,487	44,654,735,022
Adjustments of tax expenses from previous years to current year	31,421,888	109,636,818
Total current corporate income tax expenses	159,704,931,375	44,764,371,840
Tax payable at the beginning of the year	17,037,920,474	9,153,246,395
Tax paid in the year	(139,717,592,672)	(36,879,697,761)
Corporate income tax payable at the end of the year	37,025,259,177	17,037,920,474

33. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	630,831,836,799	174,638,495,743
Profit distributed to common shares	630,831,836,799	174,638,495,743
Average number of outstanding common shares in circulation in the year	146,109,900	146,109,900
Basic earnings per share	4,318	1,195

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	3,060,450,603,849	2,380,209,808,043
Labour expenses	310,625,210,596	204,680,808,784
Depreciation expenses	89,805,944,890	158,379,512,377
Expenses of outsourcing services	360,295,550,746	319,925,300,223
Other expenses in cash	36,099,638,311	47,733,184,830
	3,857,276,948,392	3,110,928,614,257

35. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	47,160,431,575	-	-	47,160,431,575
Trade and other receivables	119,910,658,698	2,318,138,030	-	122,228,796,728
Term deposit	1,505,000,000,000	-	-	1,505,000,000,000
	1,672,071,090,273	2,318,138,030	-	1,674,389,228,303
As at 01/01/2025				
Cash and cash equivalents	30,243,182,409	-	-	30,243,182,409
Trade and other receivables	119,213,643,062	1,613,526,830	-	120,827,169,892
Term deposit	1,145,150,000,000	-	-	1,145,150,000,000
	1,294,606,825,471	1,613,526,830	-	1,296,220,352,301

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	118,574,817,398	4,132,288,722	-	122,707,106,120
Trade and other payables	333,696,510,117	2,241,023,000	-	335,937,533,117
Accrued expenses	53,757,770,505	-	-	53,757,770,505
	506,029,098,020	6,373,311,722	-	512,402,409,742

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 01/01/2025				
Trade and other payables	299,422,971,084	2,241,023,000	-	301,663,994,084
Accrued expenses	1,599,585,909	-	-	1,599,585,909
	301,022,556,993	2,241,023,000	-	303,263,579,993

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

36. ADDITIONAL INFORMATION FOR THE ITEMS OF THE SH FLOWS

a) Non-cash transactions affecting the statement of cash flow in the future

	Year 2025	Year 2024
	VND	VND
Purchasing assets by receiving direct debts or through finance lease	5,389,941,818	-

37. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

38. SEGMENT REPORTING

Under geographical areas:

	Domestic sales activities	Export activities	Grand Total
	VND	VND	VND
Net revenue from sales to external customers	2,711,890,295,799	2,911,786,776,594	5,623,677,072,393
Cost of goods sold	2,285,893,112,196	2,398,175,431,585	4,684,068,543,781
Profit from business activities	425,997,183,603	513,611,345,009	939,608,528,612

The total costs of acquisition of fixed assets	174,802,551,608
Unallocated assets	3,038,988,023,033

Total assets	3,038,988,023,033
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Unallocated liabilities	773,815,220,606
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Total unallocated liabilities	773,815,220,606
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39. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Vietnam National Chemical Group	Parent company
Vietnam Apatit Limited Company	Same Parent company
Vietnam Institute of Industrial Chemistry	Same Parent company
College of Chemical Industry	Same Parent company
Ninh Binh Nitrogenous Fertilizer Ltd. Company	Same Parent company
Binh Dien Fertilizer Joint Stock Company	Same Parent company
Can Tho Fertilizer and Chemical Joint Stock Company	Same Parent company
The Southern Fertilizer Joint Stock Company	Same Parent company
Lam Thao Fertilizers and Chemicals Joint Stock Company	Same Parent company
DAP2 - Vinachem Joint Stock Company	Same Parent company
Ninh Binh Phosphate Fertilizer Joint Stock Company	Same Parent company
Ha Bac Nitrogenous Fertilizer & Chemicals Joint Stock Company	Same Parent company
VIET-LAO Chemical and Rock Salt Co., Ltd.	Same Parent company
Industrial Gas and Welding Electrode Joint Stock Company	Same Parent company
South Basic Chemicals Joint Stock Company	Same Parent company
Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company	Same Parent company
LIX Detergent Joint Stock Company	Same Parent company
Dry Cell and Storage Battery Joint Stock Company	Same Parent company
Viet Tri Chemical Joint Stock Company	Same Parent company
The Southern Rubber Industry Joint Stock Company	Same Parent company
Da Nang Rubber Joint Stock Company	Same Parent company
Hanoi Soap Joint Stock Company	Same Parent company
Vietnam Pesticide Joint Stock Company	Same Parent company
Sao Vang Rubber Joint Stock Company	Associated company of Parent company
Chemical Industry Engineering Joint Stock Company (CECO)	Associated company of Parent company
South Chemicals Import Export Joint Stock Company	Associated company of Parent company
Ninh Binh Urea Fertilizer Port Joint Stock Company	Associated company of Parent company
France-Vietnam Sorbitol Joint Stock Company	Associated company of Parent company
Vietnam Chemicals Import and Export Joint Stock Company	Associated company of Parent company
NET Detergent Joint Stock Company	Associated company of Parent company
Inoue Vietnam Company Limited	Associated company of Parent company
TPC Vina Plastic and Chemical Corporation Limited	Associated company of Parent company
Hanoi Battery Joint Stock Company	Associated company of Parent company
Vinh Phu Battery Joint Stock Company	Associated company of Parent company
Dinh Vu Gypsum Joint Stock Company	Associated company of Parent company
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	324,042,914,353	290,104,507,585
The Southern Fertilizer Joint Stock Company	39,070,364,000	43,625,325,730
Can Tho Fertilizer and Chemical Joint Stock Company	34,338,000,000	31,026,935,500
Lam Thao Fertilizers and Chemicals Joint Stock Company	65,055,538,750	43,416,998,050
Binh Dien Fertilizer Joint Stock Company	62,440,000,000	171,817,228,520
Dinh Vu Gypsum Joint Stock Company	295,838,503	218,019,785
Ha Bac Nitrogenous Fertilizer & Chemicals Joint Stock Company	106,253,173,100	-
Hanoi Soap Joint Stock Company	16,590,000,000	-
Trade discount	4,320,782,485	6,298,946,983
The Southern Fertilizer Joint Stock Company	763,261,110	855,595,992
Lam Thao Fertilizers and Chemicals Joint Stock Company	1,290,161,375	868,339,961
Binh Dien Fertilizer Joint Stock Company	1,248,800,000	3,881,272,320
Can Tho Fertilizer and Chemical Joint Stock Company	686,760,000	693,738,710
Hanoi Soap Joint Stock Company	331,800,000	-
Cost of goods sold and services rendered	268,667,053,959	251,498,580,355
The Southern Fertilizer Joint Stock Company	32,713,086,917	38,096,519,070
Can Tho Fertilizer and Chemical Joint Stock Company	28,284,892,700	27,090,005,643
Lam Thao Fertilizers and Chemicals Joint Stock Company	53,545,948,863	35,846,514,546
Binh Dien Fertilizer Joint Stock Company	48,931,810,415	150,345,395,686
Dinh Vu Gypsum Joint Stock Company	266,850,735	120,145,410
Ha Bac Nitrogenous Fertilizer & Chemicals Joint Stock Company	91,241,783,582	-
Hanoi Soap Joint Stock Company	13,682,680,747	-
Purchase	641,513,224,068	667,808,889,758
Vietnam National Chemical Group	930,900,000	930,900,000
Vietnam Apatit Limited Company	574,626,278,774	617,295,229,299
Vietnam Institute of Industrial Chemistry	19,482,175,538	12,213,975,600
Ninh Binh Nitrogenous Fertilizer Ltd. Company	20,310,000,000	5,698,900,000
Ha Bac Nitrogenous Fertilizer & Chemicals Joint Stock Company	19,444,599,000	29,258,400,000
South Basic Chemicals Joint Stock Company	-	7,272,727
Chemical Industry Engineering Joint Stock Company (CECO)	3,140,539,471	2,404,212,132
College of Chemical Industry	496,000,000	-
Sao Vang Rubber Joint Stock Company	596,562,000	-
Hanoi Soap Joint Stock Company	913,735,185	-
Dinh Vu Gypsum Joint Stock Company	1,572,434,100	-
Finacial revenue	351,735,855	1,219,175,903
Can Tho Fertilizer and Chemical Joint Stock Company	351,735,855	1,219,175,903
Financial expenses (Payment discount)	161,999,551	382,685,617
Binh Dien Fertilizer Joint Stock Company	-	315,838,218
The Southern Fertilizer Joint Stock Company	110,515,250	66,847,399
Hanoi Soap Joint Stock Company	51,484,301	-

	Year 2025	Year 2024
	VND	VND
Selling expenses	514,000,000	200,000,000
Can Tho Fertilizer and Chemicals Joint Stock Company	514,000,000	200,000,000

Transactions with the other related parties as follows:

	Position	Year 2025	Year 2024
		VND	VND
Remuneration of the Board of Directors			
- Nguyen Tuan Dung	Chairman	191,000,000	222,046,000
- Vu Van Bang	Member	96,000,000	77,114,000
- Le Ngoc Nhan	Member	96,000,000	77,114,000
- Nguyen Van Phien	Member	162,000,000	155,212,000
- Nguyen Ngoc Son	Member	66,182,000	-
	(Appointed on April 23, 2025)		
- Nguyen Thi Mai	Member	48,818,000	178,237,000
	(Resigned on April 23, 2025)		
Nguyen Anh Dung	Board Secretary	72,000,000	52,636,000
		732,000,000	762,359,000

Salary (Salary and Remuneration) of Supervisory Board

- Nguyen Thi Xuan Quyen	Head of the Board	154,545,000	127,515,000
	(Appointed on April 23, 2025)		
- Ha Trung Kien	Head of the Board	322,969,000	716,415,000
	(Resigned on April 23, 2025)		
- Pham Thi Nhung	Member	72,000,000	49,909,000
- Tran Van Doan	Member	49,636,000	-
	(Appointed on April 23, 2025)		
- Luong Thanh Trung	Member	-	22,045,000
	(Resigned on April 19, 2024)		
		599,150,000	915,884,000

Salary, reward of the General Director and the other managers

- Vu Van Bang	General Director	1,338,543,800	867,399,200
- Le Ngoc Nhan	Deputy General Director	1,190,564,000	767,274,600
- Nguyen Ngoc Son	Deputy General Director	1,195,287,200	768,060,400
- Nguyen Hoang Trung	Deputy General Director	1,194,776,600	723,068,800
- Nguyen Thanh Hai	Deputy General Director	1,206,076,000	405,568,400
- Le Thi Hien	Chief Accountant	783,056,000	650,846,000
		6,908,303,600	4,182,217,400

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

40. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024 which was audited by CPA Vietnam Auditing Company Limited.

The Company's Board of Management decided to retrospectively adjust some of the items in the Financial Statements for the fiscal year ended as at December 31, 2024, based on Audit Conclusion Notice No. 05/TB-KTNN dated January 5, 2026, issued by the State Audit Office of Vietnam. Accordingly, some of the items in the Financial Statements for the fiscal year ended as at December 31, 2024 were adjusted as follows:

	Code	Figures in the Financial Statements of previous year	Adjusted figures	Difference
	VND	VND	VND	
a/ Statement of Financial Position				
- Inventories (1)	141	413,870,280,353	415,178,462,144	1,308,181,791
- Tangible fixed assets (2)	221	451,259,514,278	457,812,844,756	6,553,330,478
- Taxes and other payables to State budget	313	18,970,245,556	20,542,548,010	1,572,302,454
- Retained earnings (4)	421	189,645,658,813	195,934,868,628	6,289,209,815
b/ Statement of Income				
- Cost of goods sold and services rendered (1), (2)	11	3,001,926,887,006	2,994,065,374,737	(7,861,512,269)
- Current corporate income tax expense	51	43,192,069,386	44,764,371,840	1,572,302,454
c/ Statement of Cash				
- Profit before tax (3), (4)	01	211,541,355,314	219,402,867,583	7,861,512,269
- Depreciation and amortization of fixed assets and investment properties (2)	02	158,379,512,377	158,734,524,423	355,012,046
- Increase/ decrease in inventories (1)	10	(61,245,877,934)	(62,554,059,725)	(1,308,181,791)
- Purchase or construction of fixed assets and other long-term assets (2)	21	(34,382,203,547)	(41,290,546,071)	(6,908,342,524)

(*) Details of the retrospective adjustments due to errors and inappropriate accounting estimates in 2024 and prior years are as follows:

(1) Adjusting increase in Inventory and decrease in Cost of goods sold by VND 1,308,181,791 due to revaluation of work-in-progress.

(2) Adjusting the original cost of fixed assets upwards by VND 6,908,342,524 and the corresponding depreciation of VND 355,012,046 for the repair and renovation costs of substations that qualify for an increase in the original cost of fixed assets.

(3) Adjusting the Corporate Income Tax upwards by VND 1,572,302,454 due to the combined effect of the above adjustments.

(4) Adjusting the undistributed after-tax profit upwards by VND 6,289,209,815 due to the combined effect of the above adjustments.

Haiphong, 5 March 2026

Preparer



Dang Thi Hoa

Chief Accountant



Le Thi Hien

General Director



Vu Van Bang

